[Translation]

February 2, 2026

Company Name: Toyota Industries Corporation
Name of representative: Koichi Ito, President, Member of the Board
(Securities code: 6201; Prime Market of the Tokyo Stock Exchange and Premier Market of the Nagoya Stock Exchange)
Inquiries: Koichi Tamaki, General Manager of Accounting Department
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Policy Concerning the Tender Offer for the Share Certificates, Etc. of Toyota Industries Corporation (Securities Code: 6201)

With respect to the tender offer (the "Tender Offer") for all of the shares of Toyota Industries Corporation (excluding the shares owned by Toyota Motor Corporation and the treasury shares owned by Toyota Industries Corporation), which Toyota Asset Preparatory Co., Ltd. (the "Offeror") has been conducting since January 15, 2026, Toyota Industries Corporation hereby announces that it has received a report from the Offeror, as set forth in the attached document, regarding the Offeror's policy concerning the Tender Offer.

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Attachment:
"Policy Concerning the Tender Offer for the Share Certificates, Etc. of Toyota Industries Corporation (Securities Code: 6201)" dated February 2, 2026

February 2, 2026

Company Name: Toyota Asset Preparatory Co., Ltd.
Name of representative: Akira Toda, Representative Director

Policy Concerning the Tender Offer for the Share Certificates, Etc. of Toyota Industries Corporation (Securities Code: 6201)

Toyota Asset Preparatory Co., Ltd. (the "Offeror"), as announced in the *"Notice Concerning Commencement of Tender Offer for the Share Certificates, Etc. of Toyota Industries Corporation (Securities Code: 6201)"* dated January 14, 2026, decided on the same date, as part of a series of transactions aimed at taking the Target Company Shares (as defined below) private (the "Transactions"), to acquire all of the common shares of Toyota Industries Corporation (Securities Code: 6201; listed on the Prime Market of the Tokyo Stock Exchange, Inc. and the Premier Market of the Nagoya Stock Exchange, Inc. ; the "Target Company") (the "Target Company Shares"), excluding the 74,100,604 Target Company Shares held by Toyota Motor Corporation ("TMC") (ownership percentage (Note): 24.66%) and the treasury shares held by the Target Company, through a tender offer pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) (the "Tender Offer"), and commenced the Tender Offer on January 15, 2026.

> *(Note)*"Ownership percentage" means the ratio of the shares owned (rounded to two decimal places; hereinafter the same) to the number of shares (300,473,872 shares) obtained from (i) the total number of issued shares of the Target Company as of September 30, 2025 (325,840,640 shares) as stated in the "*Consolidated Financial Results for the Second Quarter (Interim Period) of the Fiscal Year Ended March 31, 2026 (IFRS)*" announced by the Target Company on October 31, 2025 minus (ii) the number of treasury shares held by the Target Company as of September 30, 2025 (25,366,768 shares).

Since the commencement of the Tender Offer, the market price of the Target Company Shares continues to trade above the purchase price of the Tender Offer (the "Tender Offer Price") of 18,800 yen, and various media reports based on speculation have been made regarding the Offeror's intentions with respect to the Tender Offer. In light of these developments, the Offeror hereby wishes to clearly state its policy, that it considers the Tender Offer Price to be the best possible price that reflects the intrinsic value of the Target Company, and that it has no intention to change the Tender Offer Price.

The Offeror believes that the Tender Offer Price is a price determined through extensive discussions conducted over multiple rounds with the Target Company and the special committee established by the Target Company (the "Special Committee"), based on the tender offer price of 16,300 yen stated in the *"Notice Concerning Planned Commencement of Tender Offer for the Share Certificates, Etc. of Toyota Industries Corporation (Securities Code: 6201)"* announced by Toyota Fudosan Co., Ltd. on June 3, 2025, and taking into consideration changes in the business environment surrounding the Target Company since that date, including the appreciation of publicly traded securities held by the Target Company. The Offeror believes that the Tender Offer Price appropriately reflects the intrinsic value of the Target Company.

In addition, in expressing a renewed opinion regarding the Tender Offer Price, the Target Company and the Special Committee, with the advice of their respective independent financial advisors and third-party appraisers, SMBC Nikko Securities Inc. ("SMBC Nikko Securities") and Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. ("Mitsubishi UFJ Morgan Stanley Securities"), as well as their respective legal advisors, requested EY Strategy and Consulting Co., Ltd., an independent third-party appraiser, in addition to SMBC Nikko Securities and Mitsubishi UFJ Morgan Stanley Securities, to newly conduct share valuation analyses of the Target Company in order to ensure the fairness of the decision-making process with respect to the Tender Offer Price presented by the Offeror. As a result, the Target Company and the Special Committee obtained share valuation reports and fairness opinions from each of these three firms, and determined that the Tender Offer Price is an appropriate price that properly reflects the intrinsic value of the Target Company.

Based on the assessments, the Target Company's Board of Directors determined that the Transactions would contribute to the improvement of the Target Company's corporate value, and that the Tender Offer would provide the Target Company's general shareholders with an opportunity to sell their Target Company Shares at a reasonable price. As a result, the Target Company expressed its opinion in support of the Tender Offer and changed its prior neutral position as of June 3, 2025, and resolved to recommend that the shareholders of the Target Company tender their shares in the Tender Offer.

According to the Target Company, the business improvement plan disclosed by a certain investor had been shared with the Target Company before it was made public. However, most of its content substantially overlapped with initiatives that had already been discussed internally at the Target Company over many years, including prior to the consideration of the Transactions. Taking this into account, the Target Company discussed the feasibility and other relevant aspects of the plan and, following those discussions, reached the above resolution.

In conclusion, as stated above, the Offeror hereby confirms that the Tender Offer Price represents the best possible price reflecting the intrinsic value of the Target Company and that it has no intention to change the Tender Offer Price.

In addition, in the Tender Offer, the minimum number of share certificates, etc. to be purchased has been set at 126,215,300 shares (ownership percentage: 42.01%). Accordingly, if the total number of share certificates,

etc. tendered is less than the minimum number of share certificates, etc. to be purchased, the Offeror will not purchase any of the tendered share certificates, etc., the Tender Offer will not be consummated, and the Transactions will not be implemented. In such case, the tender offers for their own shares by TMC, Denso Corporation, Toyota Tsusho Corporation, and Aisin Corporation, which are planned to be implemented subject to successful completion of the Tender Offer and the settlement thereof, will also fail to satisfy their respective conditions precedent.

The shareholders of the Target Company are requested to carefully review the press releases dated January 14, 2026 issued by the Offeror and the Target Company, as well as the tender offer registration statement and other documents delivered by the tender offer agent, and to tender their shares in the Tender Offer.

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